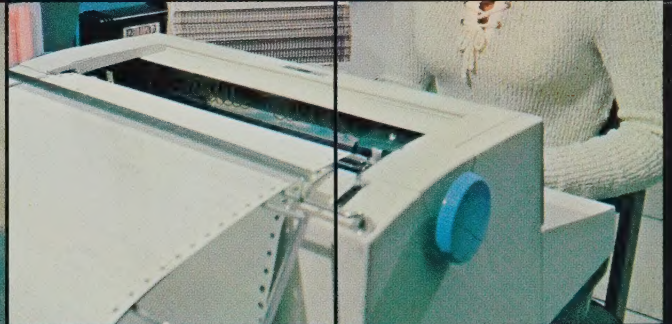


MOORE
CORPORATION
LIMITED
ANNUAL
REPORT

AR07



1971





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Head Office

330 UNIVERSITY AVENUE, TORONTO 100

Transfer Agents

NATIONAL TRUST COMPANY, LIMITED

21 King Street East, Toronto 210

1350 Sherbrooke Street West, Montreal 109

510 Burrard Street, Vancouver 1

330 8th Avenue S.W., Calgary 2

BANKERS TRUST COMPANY

16 Wall Street, New York, N.Y. 10015



MOORE
CORPORATION,
LIMITED
ANNUAL
REPORT
1971

Board of Directors

IRWIN A. BAILEY Toronto
Senior Vice-President

DAVID W. BARR Toronto *President*

W. HERMAN BROWNE Toronto *Chairman*

J. DOUGLAS GIBSON Toronto
Financial and Economic Consultant

BERNARD H. PEARCE London, England
Chairman, Lamson Industries Limited

W. HAROLD REA Toronto *Chairman*
Great Canadian Oil Sands Limited

V. WILLIAM SCULLY Toronto
Chairman, Executive Committee,
The Steel Company of Canada, Limited

ALAN H. TEMPLE New York, N.Y.

GRAHAM F. TOWERS Ottawa

Honorary Directors

J. STUART FLEMING
Niagara Falls, N.Y.

ROBERT A. LAIDLAW Toronto

W. NORMAN McLEOD Toronto

Officers

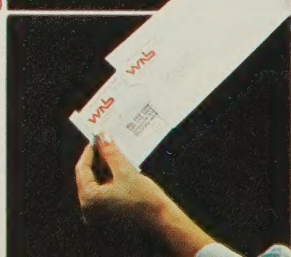
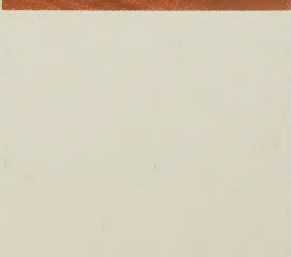
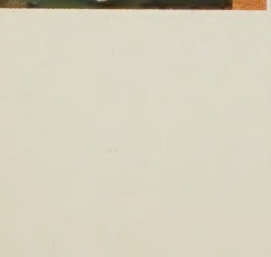
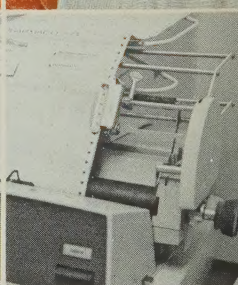
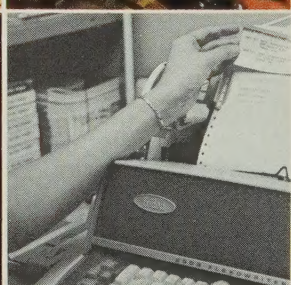
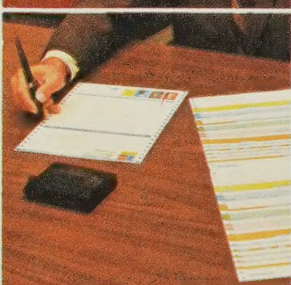
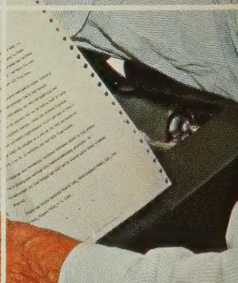
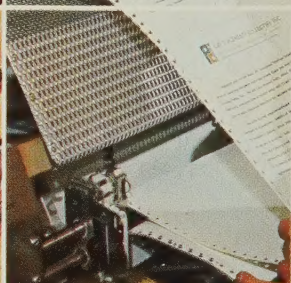
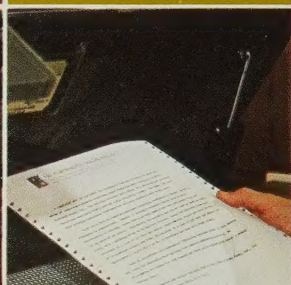
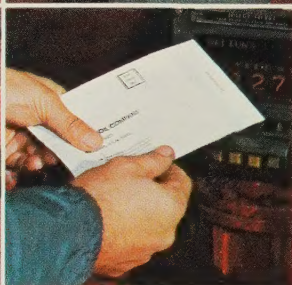
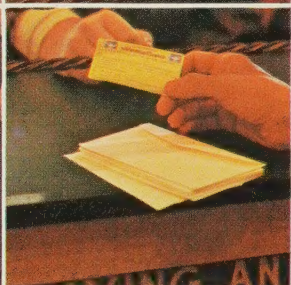
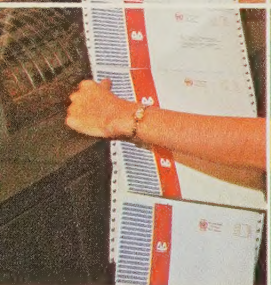
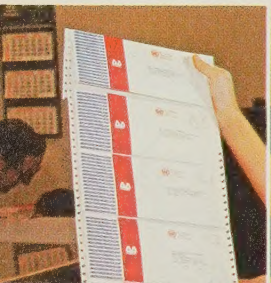
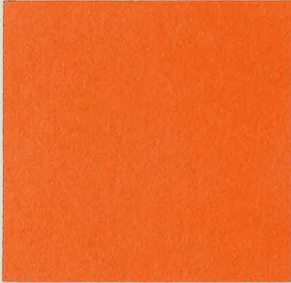
Chairman of the Board
W. HERMAN BROWNE

President
DAVID W. BARR

Senior Vice-President
IRWIN A. BAILEY

Vice-President and Secretary
FRANK W. WOODS

Treasurer and Comptroller
JUDSON W. SINCLAIR





New Ideas from Moore

The constant evolution of new products and systems, and new applications of existing products have long played important parts in enabling Moore to maintain its leadership in the business forms industry. Shown on these pages are examples of custom-designed products and applications by which Moore provides its customers with improved management information reporting and more efficient recordkeeping. Moore, through its strong research organization, is actively continuing the search for new product developments.



Financial Highlights

Expressed in United States currency

	1971	1970
SALES	\$448,944,000	\$431,841,000
EARNINGS BEFORE INCOME TAXES	\$ 83,708,000	\$ 79,563,000
Per Dollar of Sales	18.7¢	18.4¢
INCOME TAXES	\$ 43,886,000	\$ 42,032,000
Per Dollar of Sales	9.8¢	9.7¢
NET EARNINGS	\$ 39,822,000	\$ 37,531,000
Per Dollar of Sales	8.9¢	8.7¢
Per Common Share	\$ 1.40	1.32
DIVIDENDS	\$ 17,056,000	\$ 16,326,000
Per Common Share	60¢	57½¢
EARNINGS RETAINED IN BUSINESS	\$ 22,766,000	\$ 21,205,000
CURRENT ASSETS	\$162,056,000	\$150,839,000
CURRENT LIABILITIES	43,539,000	63,379,000
WORKING CAPITAL	\$118,517,000	\$ 87,460,000
Ratio of Current Assets to Current Liabilities	3.7 to 1	2.4 to 1
SHAREHOLDERS' EQUITY	\$261,569,000	\$238,228,000
Per Common Share	\$ 9.20	\$ 8.39
Common Shares Outstanding	28,436,797	28,405,812
EXPENDITURE FOR FIXED ASSETS	\$ 19,764,000	\$ 29,127,000

MOORE CORPORATION, LIMITED

Report of the Board of Directors to the Shareholders for the year ended December 31, 1971

Expressed in United States currency

Moore achieved new highs in sales and earnings in 1971. As a result 1971 was the thirteenth consecutive year in which the Corporation has increased both its sales and earnings over the preceding year. Quarter by quarter throughout the year, both sales and earnings exceeded those in each preceding three-month period, as well as those in the corresponding quarter in 1970. This was accomplished despite unsettled economic conditions in the United States and Canada during the year.

SALES

Total sales volume of \$448,944,000 represented a new high record and was \$17,103,000 or 4.0% ahead of the total sold in 1970. Again, as in recent years, the fastest growth was in computer-oriented products. The steady increases in quarterly sales during the year culminated in volume for the last three months of \$119,789,000, the highest for any quarter in the history of the Corporation. Little change occurred between the first and second quarters but a substantial gain was achieved in the third quarter followed by the record fourth quarter.

These results reflected the improving trend in business conditions in the United States and Canada during the latter part of 1971 compared with 1970. The rate of improvement in Canada was considerably better than in the United States.

Total sales by products were as follows:

Business forms	\$414,497,000	92.3%
Custom packaging	24,670,000	5.5
Machinery	9,777,000	2.2
	<u>\$448,944,000</u>	<u>100.0%</u>

The geographic distribution of total sales was as follows:

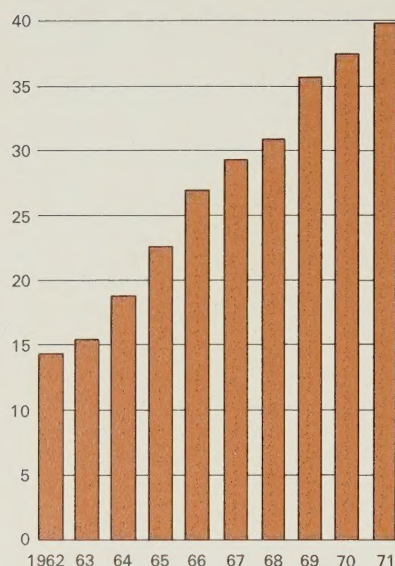
United States	\$387,880,000	86.4%
Canada	45,905,000	10.2
Other countries	15,159,000	3.4
	<u>\$448,944,000</u>	<u>100.0%</u>

EARNINGS

Net earnings of \$39,822,000 were 6.1% higher than the corresponding figure in 1970. This increase, compared with an advance of 4.0% in sales, reflects improved efficiency throughout all operations resulting from a very intensive program of cost reduction and

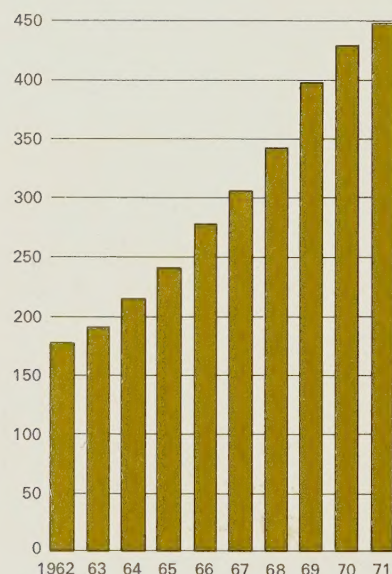
NET EARNINGS

millions of dollars



SALES

millions of dollars



control. The end result was an increase in the profit margin from 8.7¢ on the sales dollar in 1970 to 8.9¢ in 1971.

On a per share basis, earnings advanced from \$1.32 in 1970 to \$1.40 in 1971.

DIVIDENDS AND RETAINED EARNINGS

Four quarterly dividends of 15¢ per share, totalling 60¢ per share for the year, were declared on the outstanding Common shares. Dividends for the year amounted to \$17,056,000, compared with \$16,326,000 in 1970. The balance of net earnings in 1971, \$22,766,000, was retained in the business to be used in financing continued expansion in the future.

BALANCE SHEET

The balance sheet continues to reflect a sound financial condition. Further details are provided in the Notes to Consolidated Financial Statements on page 14.

Working capital totalled \$118,517,000 at the end of 1971, compared with \$87,460,000 a year earlier. Current assets were 3.7 times current liabilities. During the year, the short-term bank loans of Moore Business Forms, Inc., were repaid from the proceeds of long-term debt financing. This provided an improvement in the Corporation's working capital position and in the ratio of current assets to current liabilities. The Consolidated Statement of Source and Application of Funds, presented on page 13, provides further details of the various items which account for the increase in working capital.

CAPITAL EXPENDITURES

Total expenditure in 1971 for land, buildings, machinery and equipment was \$19,764,000, of which \$15,832,000 was for machinery and equipment.

Buildings under construction at the end of 1970 were completed and occupied in 1971. These were two new business forms manufacturing plants, one in Fredericksburg, Virginia and one in Albany, Georgia, and a new administration building in Glenview, Illinois. No other new building programs were undertaken during the year.

At the end of the year the Corporation was operating 54 manufacturing plants in the United States, Canada, Mexico, Central and South America and the Caribbean. Forty-seven were producing business forms, five, machinery and equipment and two, custom packaging products.

INVESTMENTS

Effective November 1, 1971, the business and assets of Moore Business Forms Ltd. were transferred to the

Corporation. Forms operations in Canada are now carried on by the Moore Business Forms division of the Corporation. This new arrangement provides improved operating flexibility and more efficient administration and reporting.

During the year the Corporation sold to Venezuelan investors an interest in its subsidiary in that country. Retaining a 49% interest in Formularios y Procedimientos Moore, S.A., the renamed company, Moore has entered into a joint venture with the local investors. The cost of the interest retained by Moore, \$254,000, is included in Investment in Other Corporations. Effective participation by Moore in the growth of the business forms industry in Venezuela will be strengthened by this new arrangement.

Also in 1971, the Corporation subscribed to 225,000 additional shares in the capital stock of Toppan Moore Business Forms Co., Ltd. which were issued by that corporation to finance its expanding operating requirements. The Corporation's ownership of Toppan Moore stock was maintained at 45% of the total shares outstanding. The cost of this additional investment was \$315,000.

For further details of investments, including the market value of the Corporation's holding of shares of Lamson Industries Limited, see Note 3 on page 14.

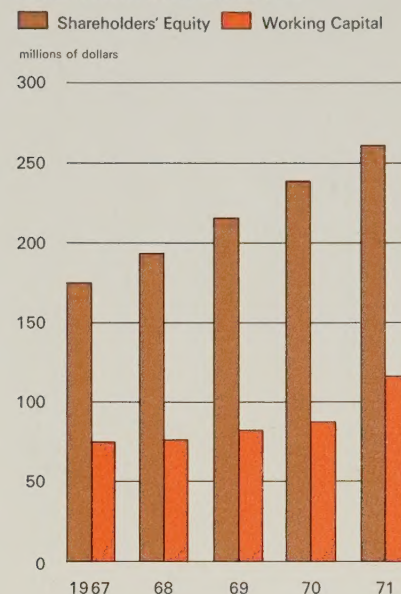
CAPITAL STOCK AND SHAREHOLDERS

During the year, a total of 30,985 Common shares were issued to executives who purchased them in accordance with the terms of the Corporation's stock option plan. Further details are set out in Note 7 on page 14. There were no other changes in the Common share account. As in the past, the ownership of the Corporation remains widely distributed. At the end of 1971 there were 22,326 shareholders, compared with 23,636 a year earlier. The year-end count included 8,425 institutional investors. These comprised a wide range of mutual funds, other investment companies, banks, insurance companies, pension trusts and estates.

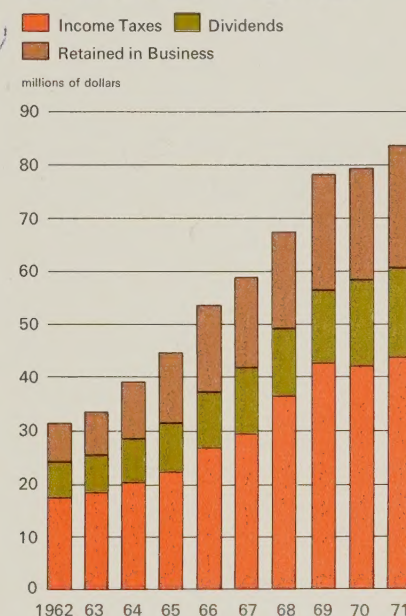
MOORE EMPLOYEES

At December 31, 1971, Moore's total employee force numbered 15,783 of whom 11,536 were men and 4,247 women. No one individual or small group can take credit for the progress made by a large corporation toward the achievement of its goals and objectives. Rather, such progress results only from a team effort by all employees with each making a contribution in his own individual way. Moore is fortunate to have such able employees who, despite the difficulties and uncertainties that prevailed during most of the year, continued to perform in a dedicated and efficient manner.

SHAREHOLDERS' EQUITY AND WORKING CAPITAL



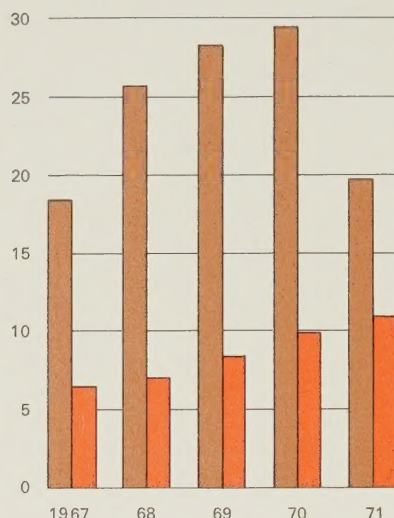
DISTRIBUTION OF EARNINGS



CAPITAL EXPENDITURES AND DEPRECIATION

Capital Expenditures Depreciation

millions of dollars



DISTRIBUTION OF 1971 REVENUE

100.0%	Sales, and Investment and Other Income . . .	\$450,472,000
<i>Used as follows:</i>		
34.8%	Wages, Salaries and Employee Benefits . . .	\$156,798,000
43.3%	Materials, Supplies and Services	\$195,105,000
2.4%	Depreciation	\$ 10,996,000
10.6%	Taxes—Income, Property and Other . . .	\$ 47,751,000
3.8%	Dividends	\$ 17,056,000
5.1%	Retained in Business . . .	\$ 22,766,000

RESEARCH

Moore Research continued to make a valuable contribution to your Corporation in 1971.

During the year, further progress has been made in the development of Moore Carbonless Paper, announced last year. Preliminary market tests show a high degree of customer acceptance of this new material, which is expected to make a major contribution to future earnings and growth. It is anticipated that this new carbonless paper will be marketed in Moore-manufactured products early in the second quarter of 1972.

For use in the field of direct mail sales and advertising, a unique process of colour printing, controlled from receipt of the customer's order to the delivered product, is in production.

Advances were made in the development of an improved line of forms manufacturing equipment, designed to provide better quality product and more efficient production processes.

Through further refinements of forms specifications and techniques, greater consistency and reliability of optical character recognition products has been assured. The demand for machine optically-read products (OCR) is growing.

The Research Division continued to monitor closely all developments in the office equipment and computer field which might have an impact on forms design and usage. As a result of this effort your Corporation has been successful in adapting its products to the most sophisticated and advanced machine developments.

OUTLOOK

Economists both in the United States and Canada are optimistic regarding the general economic outlook for 1972. Further, there are strong indications that the computer industry, influenced by improved business conditions, will resume its normal growth pattern. This will react favourably on the demand for business forms.

In consideration of these factors, we approach the year 1972 with confidence that it will be another year of profitable growth for Moore.

Long range, we continue to see favourable prospects for the business forms industry's continuing growth at a satisfactory rate.

* * *

THOMAS SHERRIFF DUNCANSON

November 1896—September 1971

The shareholders have already been informed of the death of Thomas S. Duncanson on September 18, 1971. Mr. Duncanson was a former president and chairman of the board. He served also as a director of the Corporation from 1947 until his death. On September 23, 1971, the directors passed a resolution which in part reads as follows:



"Mr. Duncanson will be long remembered by his many friends throughout Moore. He will be remembered with admiration and gratitude for his outstanding contribution to the growth of the Corporation and its position of leadership within the industry. More important, he will be remembered with deep affection for his fine personal qualities. He was one whose great energy, enthusiasm and optimism were matched by a warm and thoughtful kindness of disposition which endeared him to all.

"Moore has lost not only one of its most capable executives, but also a very good friend."

DIRECTORS AND EXECUTIVES

Early in 1971, W. Norman McLeod, a distinguished former president and chairman of the board, retired as a director of the Corporation, a position he had held since first elected to the board in 1929.

Also in 1971, J. Stuart Fleming, former vice-president and director of research, and the late R. Samuel McLaughlin, an outstanding Canadian industrialist, tendered their resignations as directors. Having reached the age limit for service on the board adopted during 1971, Alan H. Temple will not stand for re-election at the annual meeting next month. Each of these gentlemen made a most significant contribution to the Corporation during his years of service as a director. This contribution is acknowledged with sincere gratitude.

During the year, J. Douglas Gibson and Irwin A. Bailey were elected directors, filling vacancies on the board. Mr. Gibson is a financial and economic consultant and a director of a number of other Canadian corporations. Mr. Bailey, formerly vice-president and treasurer of the Corporation, was elected senior vice-president effective September 1, 1971.

Judson W. Sinclair was elected treasurer and comptroller of the Corporation, also effective September 1, 1971. Mr. Sinclair was formerly comptroller of the Southern Division of Moore Business Forms, Inc.

* * *

Again, the results achieved in 1971 were possible only because of the splendid support received from employees, customers and suppliers. The Directors appreciate this support and are grateful also for the continuing confidence of the shareholders.

On behalf of the Board,

W. H. BROWNE
Chairman

D. W. BARR
President

February 24, 1972

MOORE CORPORATION, LIMITED

and subsidiary corporations

Consolidated Balance Sheet*Expressed in United States currency***ASSETS**

AS AT DECEMBER 31

1971 1970

CURRENT ASSETS

Cash	\$ 9,437,000	\$ 12,438,000
Short-term securities, at cost which is approximate market value	11,950,000	—
Accounts receivable	77,143,000	75,099,000
Inventories, valued at the lower of cost and market.	62,086,000	61,992,000
Prepaid expenses	1,440,000	1,310,000
TOTAL CURRENT ASSETS	162,056,000	150,839,000

FIXED ASSETS, at cost

Land	3,751,000	3,276,000
Buildings	55,918,000	54,228,000
Machinery and equipment.	170,966,000	157,462,000
	230,635,000	214,966,000
<i>Less—Accumulated depreciation</i>	<i>80,960,000</i>	<i>72,820,000</i>
	149,675,000	142,146,000

**INVESTMENT IN OTHER CORPORATIONS,
at cost (Note 3)**

24,631,000 24,062,000

OTHER ASSETS (Note 4)

5,596,000 5,589,000

\$341,958,000 \$322,636,000



LIABILITIES

AS AT DECEMBER 31

	1971	1970
CURRENT LIABILITIES		
Bank loans	\$ 879,000	\$ 21,583,000
Accounts payable and accruals	28,722,000	28,160,000
Dividends payable	4,265,000	4,260,000
Accrued income taxes	9,673,000	9,376,000
TOTAL CURRENT LIABILITIES	43,539,000	63,379,000
LONG-TERM DEBT (Note 5)	17,503,000	4,615,000
DEFERRED INCOME TAXES AND LIABILITIES (Note 6)	18,080,000	15,122,000
EQUITY OF MINORITY SHAREHOLDERS IN SUBSIDIARY CORPORATIONS	1,267,000	1,292,000
	80,389,000	84,408,000
SHAREHOLDERS' EQUITY		
COMMON SHARES (Note 7)		
Authorized—31,779,264 shares without par value		
Issued and outstanding—28,436,797 shares (28,405,812 shares in 1970)	30,705,000	30,130,000
RETAINED EARNINGS	230,864,000	208,098,000
	261,569,000	238,228,000
Approved on behalf of the Board:		
<i>W. H. Moore</i> Director		
<i>DeW. Bann</i> Director	\$341,958,000	\$322,636,000

MOORE CORPORATION, LIMITED

and subsidiary corporations

Consolidated Statement of Earnings*Expressed in United States currency*

	FOR THE YEAR ENDED DECEMBER 31	
	1971	1970
Sales	\$448,944,000	\$431,841,000
Cost of sales, selling and administrative expenses	355,768,000	343,707,000
Depreciation	10,996,000	9,910,000
	<u>366,764,000</u>	<u>353,617,000</u>
Income from operations	82,180,000	78,224,000
Investment and other income	1,528,000	1,339,000
Earnings before income taxes	<u>83,708,000</u>	<u>79,563,000</u>
Income taxes (Note 9)	43,886,000	42,032,000
NET EARNINGS	<u>\$ 39,822,000</u>	<u>\$ 37,531,000</u>
NET EARNINGS PER COMMON SHARE (Note 2)	<u>\$ 1.40</u>	<u>\$ 1.32</u>

Consolidated Statement of Retained Earnings*Expressed in United States currency*

	FOR THE YEAR ENDED DECEMBER 31	
	1971	1970
Balance at beginning of year	\$208,098,000	\$186,893,000
Net earnings	39,822,000	37,531,000
	<u>247,920,000</u>	<u>224,424,000</u>
Dividends—60¢ per Common share (57½¢ in 1970)	17,056,000	16,326,000
BALANCE AT END OF YEAR	<u>\$230,864,000</u>	<u>\$208,098,000</u>



Consolidated Statement of Source and Application of Funds

Expressed in United States currency

	FOR THE YEAR ENDED DECEMBER 31	
	1971	1970
SOURCE OF FUNDS		
Net earnings	\$ 39,822,000	\$37,531,000
Items not requiring the current outlay of funds, principally depreciation and deferred income taxes	15,131,000	12,421,000
Funds from operations	54,953,000	49,952,000
Long-term debt	13,106,000	—
Sale of fixed assets	509,000	1,357,000
Common shares issued	575,000	498,000
Other sources	949,000	269,000
	<u>70,092,000</u>	<u>52,076,000</u>
APPLICATION OF FUNDS		
Expenditure for fixed assets	19,764,000	29,127,000
Dividends	17,056,000	16,326,000
Investment in other corporations	315,000	—
Deferred charges	660,000	827,000
Instalment notes receivable	670,000	—
Other applications	570,000	550,000
	<u>39,035,000</u>	<u>46,830,000</u>
INCREASE IN WORKING CAPITAL	31,057,000	5,246,000
WORKING CAPITAL AT BEGINNING OF YEAR	87,460,000	82,214,000
WORKING CAPITAL AT END OF YEAR	<u>\$118,517,000</u>	<u>\$87,460,000</u>

Note 1 Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

The accounts of all subsidiary corporations are reflected in the consolidated financial statements. Net earnings of subsidiary corporations for the years 1971 and 1970 attributable to minority shareholders are not significant and are not disclosed separately in the Consolidated Statement of Earnings.

The financial statements are expressed in United States currency because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets and current liabilities, at the year-end rates of exchange;

All other assets, liabilities, accumulated depreciation and related charges against earnings, and share capital, at historical rates of exchange;

Income and expenses, other than depreciation, at average exchange rates during the year.

Note 2 The net earnings per common share are calculated using the weighted average number of common shares outstanding, being 28,425,070 for 1971 and 28,395,816 for 1970. Fully diluted earnings per share have not been shown as the effect on 1971 and 1970 net earnings per common share of the outstanding options referred to in Note 7 is not material.

Note 3 Investment in other corporations, at cost, comprises:

Lamson Industries Limited	
20% owned (Value based on market quotation—\$24,575,000)	\$22,549,000
Toppan Moore Business Forms Co., Ltd.	
45% owned	1,787,000
Formulários y Procedimientos Moore, S.A.	
49% owned	254,000
Moore Business Forms de Centro America, S.A.	
49% owned	41,000
	<u>\$24,631,000</u>

During 1971, the Corporation acquired 225,000 additional shares in the capital stock of Toppan Moore Business Forms Co., Ltd. for \$315,000, the equity interest in this company being unchanged at 45%. A 51% interest in Formulários y Procedimientos Moore, S.A., formerly Moore Business Forms de Venezuela, C.A., was sold, and the cost of the 49% interest retained was \$254,000.

Income from investments is included in earnings only to the extent of cash dividends received.

Note 4 The principal balances in other assets are loans of \$1,868,000 to owners of buildings occupied by Moore subsidiaries under long-term leases, insurance deposits of \$1,026,000, instalment notes receivable of \$670,000 and deferred development costs, at cost less amortization, of \$931,000. The amortization of deferred development costs was \$339,000 in 1971 and \$399,000 in 1970.

Note 5 During the year, Moore Business Forms, Inc. authorized the issuance of its 7.90% Senior Notes due October 1, 1996 in the aggregate principal amount of \$20,000,000. Under the terms of the Note Purchase Agreements, Senior Notes in the amount of \$13,000,000 were issued in 1971 and were outstanding at December 31, 1971. The balance of the Notes will be issued in 1972. No repayments of principal are required on these Notes until 1981.

The remaining principal item included in long-term debt is a 6% Promissory Note of Moore Business Forms, Inc. in the amount of \$4,122,000. This Note matures in 1986, is secured by mortgages on certain properties and is repayable in quarterly instalments of which those due within one year, \$172,000, are included in accounts payable and accruals.

Interest on long-term debt amounted to \$503,000 in 1971 and \$337,000 in 1970.

Note 6 At December 31, 1971, deferred income taxes amounted to \$17,286,000.

Note 7 During 1971, 30,985 Common shares were purchased by holders of options for cash in the amount of \$575,000. At December 31, 1971, options to purchase 47,750 shares remained outstanding and these options expire on various dates not more than 10 years from the dates granted.

Year options granted	1962	1966	1969
Option price per share in Canadian currency, being equivalent to market value on date of grant	\$12.31	\$20.47	\$30.12
Common shares purchased, 1971	11,560	15,275	4,150
Common shares subject to options outstanding, December 31, 1971	8,310	8,140	31,300

Note 8 Remuneration paid to directors and senior officers of the Corporation totalled \$433,000 in 1971 and \$416,000 in 1970.

Note 9 Income taxes in 1971 include deferred income taxes of \$3,013,000, compared with \$2,906,000 in 1970.

Investment tax credits totalled \$283,000 in 1971 and \$221,000 in 1970.

Auditors' Report

To the Shareholders of
MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary corporations as at December 31, 1971 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the corporations as at December 31, 1971 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, February 18, 1972

Price Waterhouse Co.
Chartered Accountants



Operating Divisions and Subsidiaries

Consolidated in financial statements

UNITED STATES AND CANADA

MOORE BUSINESS FORMS, INC.

EASTERN DIVISION—Niagara Falls, N.Y.

Buckhannon, W.Va., Elmira, N.Y., Fredericksburg, Va., Honesdale, Pa.,
Lewisburg, Pa., Manchester, N.H., Niagara Falls, N.Y., Quakertown, Pa.,
Rutland, Vt., Snow Hill, Md., Thurmont, Md.

CENTRAL DIVISION—Glenview, Ill.

Angola, Ind., Charleston, Ill., Fremont, Ohio, Green Bay, Wis., Iowa City,
Iowa, Monroe, Wis.

SOUTHERN DIVISION—Denton, Tex.

Albany, Ga., Bryan, Tex., Denton, Tex., Greenwood, S.C., Heflin, Ala.,
Marion, Ky., Nacogdoches, Tex., Stillwater, Okla.

PACIFIC DIVISION—Oakland, Cal.

Emeryville, Cal., Fullerton, Cal., Logan, Utah, Los Angeles, Cal.,
Modesto, Cal., Salem, Ore., Sunnyvale, Cal., Visalia, Cal.

REDIFORM OFFICE PRODUCTS DIVISION—Paramus, N.J.

KIDDER MACHINERY DIVISION—Dover, N.H.

Agawam, Mass., Dover, N.H., Newport, N.H., Westbrook, Me.

RESEARCH DIVISION—Niagara Falls, N.Y.

Middleport, N.Y.

MOORE BUSINESS FORMS

DIVISION OF MOORE CORPORATION, LIMITED

EASTERN CANADA—Toronto, Ont.

Beauceville, Que., Cowansville, Que., Fergus, Ont.,
Kemptville, Ont., Toronto, Ont., Trenton, Ont.

WESTERN CANADA—Vancouver, B.C.

Vancouver, B.C., Winnipeg, Man.

F. N. BURT COMPANY, INC.—Buffalo, N.Y.

DOMINION PAPER BOX COMPANY LIMITED—Toronto, Ont.

INTERNATIONAL OPERATIONS

MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.

—Tlalnepantla, Mexico

LAMSON PARAGON S.A. IND. Y COM.

—Buenos Aires, Argentina

MOORE BUSINESS FORMS de PUERTO RICO, S.A.

—San Juan, Puerto Rico

MOORE BUSINESS FORMS CARIBBEAN LIMITED

—Kingston, Jamaica

FORMULÁRIOS NACIONAL S.A.—São Paulo, Brazil

FORMULÁRIOS COMERCIALES de CENTRO AMERICA, LTDA.

—Guatemala City, Guatemala

Other Corporations

Investments, not consolidated in financial statements

LAMSON INDUSTRIES LIMITED—London, England

MOORE BUSINESS FORMS de CENTRO AMERICA, S.A.

—San Salvador, El Salvador

TOPPAN MOORE BUSINESS FORMS CO., LTD.—Tokyo, Japan

FORMULÁRIOS Y PROCEDIMIENTOS MOORE, S.A.

—Maracay, Venezuela

Ten-Year Summary

Expressed in thousands of dollars—footnote (i)

Income Statistics	1971	1970	1969
Sales	\$448,944	\$431,841	\$398,833
Earnings before income taxes	83,708	79,563	78,155
Per dollar of sales	18.7¢	18.4¢	19.6¢
Income taxes	43,886	42,032	42,433
Per dollar of sales	9.8¢	9.7¢	10.6¢
Net earnings	39,822	37,531	35,711
Per dollar of sales	8.9¢	8.7¢	9.0¢
Per Common share—footnote (ii)	\$ 1.40	\$ 1.32	\$ 1.22
Dividends	17,056	16,326	13,811
Per Common share—footnote (ii)	60.0¢	57.5¢	48.8¢
Earnings retained in business	22,766	21,205	21,891

Balance Sheet and Other Statistics	1971	1970	1969
Current assets	\$162,056	\$150,839	\$138,270
Current liabilities	43,539	63,379	56,051
Working capital	118,517	87,460	82,219
Ratio of current assets to current liabilities	3.7 to 1	2.4 to 1	2.5 to 1
Fixed assets (net)	149,675	142,146	123,923
Common shareholders' equity	261,569	238,228	216,521
Per Common share—footnote (ii)	\$ 9.20	\$ 8.39	\$ 7.63
Number of shareholders	22,326	23,636	23,228
Number of employees	15,783	16,630	16,717

(i) Commencing with the year 1964, the statistics are expressed in United States currency and reflect the consolidation of Kidder Press Company, Inc. and Stacy Machine Company, Inc. In 1970, these corporations were reorganized to constitute the Kidder Machinery Division of Moore Business Forms, Inc. For the years 1962 and 1963, the income and balance sheet statistics are expressed in a combination of United States currency and Canadian currency at par of exchange.



1968	1967	1966	1965	1964	1963	1962
\$41,275	\$306,665	\$278,734	\$241,313	\$214,629	\$190,187	\$177,933
67,398	58,998	53,875	44,692	39,200	34,019	31,628
19.7¢	19.2¢	19.3¢	18.5¢	18.3¢	17.9¢	17.8¢
36,524	29,639	27,015	22,313	20,367	18,735	17,455
10.7¢	9.6¢	9.7¢	9.2¢	9.5¢	9.9¢	9.8¢
30,874	29,359	26,860	22,379	18,833	15,284	14,173
9.0¢	9.6¢	9.6¢	9.3¢	8.8¢	8.0¢	8.0¢
1.09	\$ 1.04	95¢	80¢	67¢	57¢	53¢
12,747	12,204	10,331	9,247	8,092	7,033	6,685
45.0¢	43.1¢	36.6¢	32.8¢	28.8¢	26.3¢	25.0¢
18,127	17,155	16,529	13,132	10,741	8,251	7,488

1968	1967	1966	1965	1964	1963	1962
20,984	\$108,547	\$ 94,497	\$ 81,300	\$ 69,125	\$ 61,265	\$ 60,630
45,123	34,835	28,818	25,375	18,279	15,691	13,610
75,861	73,712	65,679	55,925	50,846	45,574	47,020
2.7 to 1	3.1 to 1	3.3 to 1	3.2 to 1	3.8 to 1	3.9 to 1	4.4 to 1
04,201	85,881	74,590	61,810	53,860	42,737	38,204
93,222	175,048	157,464	140,355	127,064	97,099	88,522
6.82	\$ 6.18	\$ 5.57	\$ 4.98	\$ 4.51	\$ 3.62	\$ 3.31
21,811	18,923	13,222	12,471	11,812	11,404	11,127
14,899	14,151	13,448	12,410	11,528	10,050	9,707

Net earnings per Common share, dividends per Common share, and shareholders' equity per Common share in the years 1962 to 1966 inclusive have been adjusted to reflect the four for one subdivision of the Common shares in 1967.



Management of Principal Operating Divisions and Subsidiaries

BUSINESS FORMS AND MACHINERY

MOORE BUSINESS FORMS, INC.

EASTERN DIVISION—Niagara Falls, N.Y.

Norman J. Creighton, Vice-President and General Manager

PACIFIC DIVISION—Oakland, Cal.

Lee C. Rumph, Vice-President and General Manager

CENTRAL DIVISION—Glenview, Ill.

Stanley D. Waltman, Vice-President and General Manager

SOUTHERN DIVISION—Denton, Tex.

Richard W. Hamilton, Vice-President and General Manager

REDIFORM OFFICE PRODUCTS DIVISION—Paramus, N.J.

Charles S. Roush, General Manager

KIDDER MACHINERY DIVISION—Dover, N.H.

Maurice O. Beverley, Vice-President and General Manager

RESEARCH DIVISION—Niagara Falls, N.Y.

Robert H. Downie, Vice-President and Director of Research

MOORE BUSINESS FORMS

DIVISION OF MOORE CORPORATION, LIMITED

EASTERN CANADA—Toronto, Ont.

John C. Kinnear, Vice-President and General Manager

WESTERN CANADA—Vancouver, B.C.

Samuel B. Pollard, Vice-President and General Manager

INTERNATIONAL OPERATIONS—Toronto, Ont.

John M. Kirkpatrick, Manager

MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.

—Tlalnepantla, Mexico

Earl C. Kraft, Vice-President and General Manager

MOORE BUSINESS FORMS de PUERTO RICO, S.A.

—San Juan, Puerto Rico

Wendell C. Crawshaw, Vice-President and General Manager

CUSTOM PACKAGING

F. N. BURT COMPANY, INC.—Buffalo, N.Y.

Orin W. Honsberger, Vice-President and General Manager

DOMINION PAPER BOX COMPANY LIMITED

—Toronto, Ont.

Lorne W. Ballance, Vice-President and General Manager

Selected fine quality custom packaging products of F. N. Burt Company, Inc. and Dominion Paper Box Company Limited are displayed on the opposite page.



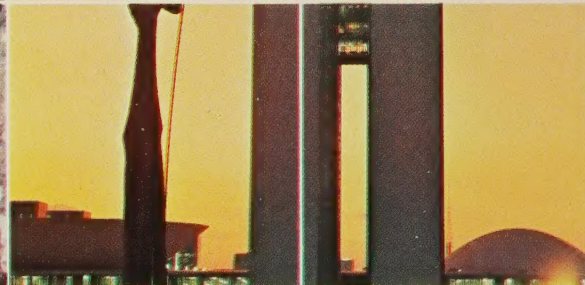
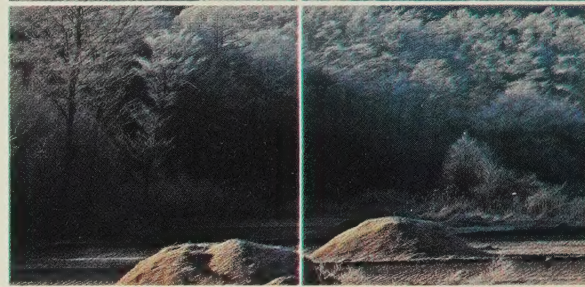
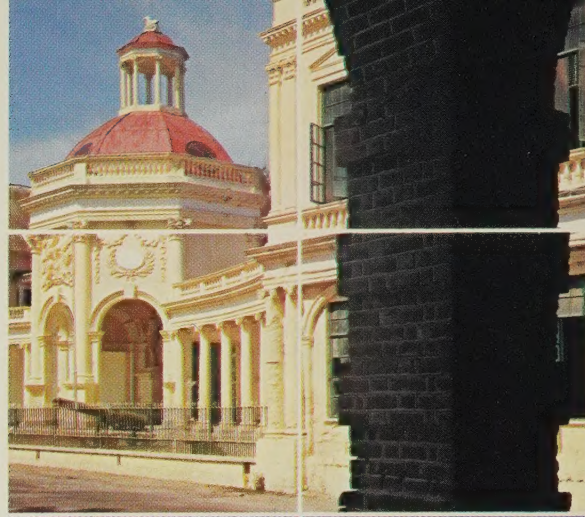
International Operations

Internationally, Moore has important interests throughout much of the free world. Through its subsidiaries in Mexico, Central and South America and the Caribbean and through associated corporations in Japan and the United Kingdom, Moore has made steady progress in the expansion of foreign markets. There is an ever-increasing demand for quality business forms and systems to meet the developing needs of business in these areas.

1

1. *Old King's House, Spanishtown, Jamaica*
2. *Mount Fuji, Japan*
3. *Municipal Government Building, Buenos Aires, Argentina*
4. *Federal Government Buildings, Brasília, Brazil*
5. *Piccadilly Circus, London, England*
6. *Palace of Fine Arts and Latin-American Tower, Mexico City, Mexico*

2



4



